

Episode 131: Why Established Brands Should Run A Summit Specifically These Two Reasons!

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Yes there are countless benefits to running a summit, but why should a successful brand want to run a summit. Well there are two extremely powerful reasons why you should be running summits. That's what we are going to cover today, so let's get started.

Resource: Viral Summits

We know that doing a virtual summit is probably the number one thing you can do to jump start everything if you are starting a new business, but what about people that already have businesses.

Why would you need or want to do a Virtual Summit if things are already powering along?

Might seem like a lot of work for a momentary spike in glory and revenue.

Well it's far more than that for sure. I recommend checking out Episode 129 on all the amazing benefits you get from running a summit (there are a lot of hidden benefits that might not seem so apparent.

However for today's episode I want to talk specifically to some of our current business owners out there.

Let's talk about two excellent reasons to run a summit.

Enter a New Niche & To Promote a new or upcoming program or product.

Especially using a One-Day summit it's a no brainer to host a summit right before any special launch you have to generate new and qualified leads and increase awareness and interest into the program.

First let's talk about entering a new niche.

So powerful, and honestly I don't know how anyone can enter a new industry or niche any other way.

Unless you want to go the old fashioned way of spending a couple years building up your name, brand and audience and then finally have something going.

Or I guess if you have like 6 figures to throw away on ad spend you could do that too.

But no, let's talk smart here. Let's say you have a business or brand helping online course creators and you want to branch out and maybe help podcasters too for example.

And you can insert anything here. If you are coach who helps chiropractors maybe you want to start helping naturopaths.

Or you are an agency helping attorneys but now want to start bringing on financial advisors.

It doesn't matter what you are wanting to get into, the questions is how are you going to do that.

Yeah you have some street cred for helping attorneys, but financial advisors could care less.

So it's like you are back to square one. No one knows you, or cares, and you don't really have any connections, testimonies, or influence in that niche.

Now enter here a Virtual Summit.

So you could go full out and try to orchestrate a full multi-day summit. But I wouldn't recommend it.

I think you are better off doing a One-Day Summit getting some experience in that niche and learning their messaging and pain points, and then going hard.

I would really recommend a one-day summit series.

I mean think about it, if you are wanting to enter a completely new niche, even a one off big shebang event that gets you leads exposure and credibility will eventually wane off by the next year.

Why not use a One-Day Summit Series that goes out either monthly or every other month that continues to increase your connections with people in the industry or niche as well as build your list, but more importantly continues to give you exposure on going.

By the end of that year you will be a name brand, recognizable influencer or authority in that new niche.

It's seriously one of the easiest yet more powerful ways to do it.

You can however do a full multi-day summit if you know how to capitalize on it.

In my health company we wanted to expand from just health professionals into the general consumer niche.

So we ran a 4 day multi-day virtual summit where we brought together some of the biggest names & influencers in that niche.

We generated a new audience of 26,000 leads and were immediately on the radar of all the other influencers in that sector.

Now that is an incredible way to enter a new niche. Most businesses take years just to get to 5,000 leads.

We did it in a week and generated \$75,000 dollars as well.

Again, I wouldn't recommend you do it like that. I would recommend a One-Day Summit Series.

Because what happened after that summit?

Well we have a great audience, but outside of that audience the exposure and awareness of our brand started to decline.

Why because other than our new audience no one else was still hearing about us.

However in one of my other companies we did an ongoing summit series. Every 2 months we released a One-Day Summit in a new niche.

We did this to increase our exposure and awareness to new audiences that we haven't targeted yet?

Wasn't huge lead generations, maybe 1,000 to 2,000 leads but because it was a one-day summit they were super qualified and engaged.

That was incredible for increasing exposure in new niches, but also for bringing new customers from those niches as well.

Additionally I ALWAYS recommend to our clients who are thinking about entering a new niche, to test it out first with a One-Day Summit before going all in on that commitment of that niche.

Why? Well honestly most businesses find out that the new niche they wanted to enter wasn't as great as they thought it would be.

A lot of times it's better to double down on your current niche versus jumping into a new one.

You can test that out with a One-Day Summit and a smaller audience, and then decide if you still want to move forward with it.

It's a lot harder to pull back if you have 20,000 or 40,000 new subscribers asking you for hundreds of new products or programs that you currently don't have.

Anyways just a suggestion.

Let's move into the second reason for established businesses to use a summit even when things seem perfect at the moment.

That is when you are about to release a new program or product or rerelease a program.

Let's say you have a course (or coaching program) that you are going to be selling later this year. You've been working on it for a while and you are super excited about it.

You are even remotely positive it is what your audience will want or need. (Although unless you've asked them you can't be certain).

You get to the time to launch or sell that new course and crickets.

You're disappointed with your sales, and you think why didn't they buy this? It's so incredible, and it's exactly what they need.

Here's the problem. You know this, but they don't know this.

And people are slowing their role when it comes to just jumping up and buying a new course because someone says they should.

They want to be convinced and not with hard core sales tactics.

This is why you should run a summit before you ever launch your course or program or product.

Let me explain.

First unless you are doing one main launch once a year, which in that case a multi-day summit would probably be a great idea.

However if you will be releasing a couple programs or products then you should be doing a one-day summit.

Take whatever that course or program is going to be pull out several main problems or pain points and build that into your one-day summit.

Show case examples or testimonies if you have them.

Highlight reasons the audience needs to know certain items for their success, and then later on when you go to launch your course to them, they are already primed and ready to buy.

They know they need it, and now instead of trying to force someone to believe they need to buy your program, they already want or know they need it you are simply now giving them the opportunity to have what they want or need.

It might sound simple but it's completely different. And very powerful.

It's also a great way to pick up a few new partners before your launch as well.

You can use this strategy for a course, a coaching program, a membership, a live event, a book launch, an affiliate promotion, essentially just about anything you are going to promote or sell you can add a one-day summit in front of it and watch the conversions of sales increase.

I know this might sound pretty straight forward or basic and it is. The problem is there are very few people out there actually using this strategy.

And it blows my mind.

Imagine if someone walked up to you and said, "Hey want ten thousand dollars?"

What would you say?

Well you'd probably ask, what do I have to do in return, but imagine for a second if someone was going to just give you extra money out of the kindness of their heart.

Yes, of course, we'd all gladly take it and be very grateful for it.

Well that's exactly what this strategy is.

Maybe your program is going to make you a few thousand dollars when you launch it.

Add a One-Day Summit on the front of it and you'll be adding a couple thousand more dollars to it.

It's so powerful and so beneficial it blows my mind that it's not being used for every single program or product launch out there.

It's not even that much extra work really.

I mean if you are doing a multi-day summit then yes, but a One-Day Summit quick and easy and watch your conversions increase.

Keep in mind the main point is not to generate a bunch of new leads, which you will do to some degree.

The main purpose of this strategy is to increase the engagement and interest of the audience who is most likely to buy your program or product.

It's great that you will add some new leads to the mix, but that list you are getting ready to launch your course or program to, well they need a little extra fire there to get them excited and motivated to buy.

More so, it helps them realize they need the program to begin with.

Again people are tired of just being told to buy something. They need to feel like they have a problem that they need a solution for.

So you can clearly see how even a well-established business or brand could greatly benefit from running a summit.

And this is just a few specific or tactical reasons. There are plenty of other direct and indirect benefits for running a summit as an established business.

So what are you waiting for?

Get busy, go start working on that next one-day summit.

Great thing is you don't even have to come up with some new or random summit idea.

Take that next program or product you are going to sell and use that as the end goal of a one-day summit and then build it all around getting the audience excited and ready for that program.

And even better, if you don't want to build out the summit yourself then just reach out to us and let's talk about our Viral Summits Concierge program.

Maybe you would be a good fit to have our team of summit experts build it out for you.

Either way you got this. So get busy doing it and watch the returns roll in. Ok, that's it from me. I'll see you on the next episode

Enter a New Niche
Promote/increase a program/product

- products
- memberships
- courses
- referral sources